

July 2011

Recently, Rep. Andrew Falk sent out information concerning an emergency home loan program to assist unemployed and underemployed Minnesotans to keep their homes. This program may help more than 1400 families behind on their mortgage payment. Timing is critical as the deadline is July 22, 2011.

The emergency Homeowner Loan Program (EHLPP) is a national program that will help homeowners by making a portion of their mortgage payment directly to their loan servicer for a period of up to two years or until they get a job or recover their income. For many families, it can provide a much needed bridge until they can get back on their feet. Loans are available only to Minnesota homeowners in danger of foreclosure due to involuntary unemployment, underemployment, or medical issues. In order to be eligible, homeowners must be at least three months behind in their mortgage payment. The loan is interest free and will be forgivable if the family stays in the house for at least five years after the program.

The state received a funding allocation large enough to help hundreds of homeowners, but the deadline is quickly approaching. This outreach will continue during the state shutdown because it is managed by the Minnesota Homeowner Center, which is an independent non-profit organization.

For more information, contact the EHLPP call center toll free at 866-462-6466.

I would also like to add, Lutheran Social Service (LSS) provides a financial counseling service that is of value for families struggling with debt management and family budgeting. Unlike many of the credit counselors that advertise on television, LSS has local certified financial counselors that provide the service at no cost. The closest office to our membership is Willmar.

For more information or appointments in all locations, contact 888-577-2227 or the website [www.lssmn.org/debt](http://www.lssmn.org/debt).

Thanks for being a credit union member. . E-mail me at [john@dawsonco-opcu.com](mailto:john@dawsonco-opcu.com) with any concerns or comments.

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